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TRADE IN COTTON FUTURES

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TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1933-36	:	:	:	:	:	:
	1944-45	:	:	:	:	:	:
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	24,933	19,773	45,209	37,074	13,176	23,112	16,380
September	62,423	39,286	104,469	88,898	12,856	24,934	17,123
October	94,869	83,869	196,895	164,056	15,154	23,329	22,314
November	124,938	122,423	250,981	229,588	17,844	22,078	22,737
December	151,712	151,429	294,134	279,123	17,826	23,595	24,686
January	179,333	190,982	350,606	330,741	20,786	23,751	23,363
February	201,865	231,319	406,308	393,173	22,301	22,778	20,759
March	229,494	271,854	456,494		23,330	21,700	
April	256,037	303,938	513,857		22,411	19,475	
May	280,516	330,052	552,451		21,559	17,511	
June	310,674	363,560	592,426		21,232	15,426	
July	337,227	430,109	640,785		22,373	15,753	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
February 1948

Date	:	All Futures	:	Future								
				1948	:	1948	:	1948	:	1948	:	1948
				Mar.	:	May	:	July	:	Oct.	:	Dec.
1948	:	100	:	100	:	100	:	100	:	100	:	100
February	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
Sunday	:		:		:		:		:		:	
2	:	954	:	193	:	377	:	211	:	89	:	65
3	:	1,182	:	254	:	493	:	293	:	49	:	81
4	:	6,536	:	1,186	:	2,834	:	1,441	:	533	:	331
5	:	5,140	:	914	:	2,051	:	1,052	:	546	:	435
6	:	3,364	:	563	:	1,487	:	684	:	256	:	293
7	:	1,045	:	180	:	458	:	299	:	59	:	33
Sunday	:		:		:		:		:		:	
9	:	2,414	:	381	:	939	:	658	:	199	:	101
10	:	6,449	:	823	:	2,479	:	1,626	:	495	:	631
11	:	7,821	:	983	:	3,169	:	2,026	:	739	:	613
Holiday	:		:		:		:		:		:	
13	:	3,665	:	445	:	1,545	:	946	:	358	:	185
14	:	1,468	:	180	:	707	:	373	:	115	:	72
Sunday	:		:		:		:		:		:	
16	:	3,319	:	507	:	1,364	:	820	:	307	:	167
17	:	2,377	:	281	:	1,180	:	586	:	168	:	115
18	:	2,553	:	288	:	1,227	:	612	:	187	:	166
19	:	1,823	:	212	:	959	:	505	:	89	:	57
20	:	2,224	:	375	:	1,147	:	525	:	110	:	53
21	:	902	:	238	:	391	:	189	:	31	:	41
Sunday	:		:		:		:		:		:	
Holiday	:		:		:		:		:		:	
24	:	3,330	:	341	:	1,766	:	894	:	197	:	85
25	:	1,846	:	133	:	932	:	527	:	115	:	99
26	:	1,567	:	59	:	742	:	462	:	157	:	124
27	:	1,729	:	58	:	915	:	474	:	152	:	68
28	:	724	:	27	:	353	:	212	:	50	:	54
Sunday	:		:		:		:		:		:	
Total	:		:		:		:		:		:	
Feb. 1948	:	62,432	:	8,621	:	27,515	:	15,415	:	5,001	:	3,869
Jan. 1948	:	51,618	:	15,893	:	18,310	:	11,099	:	3,323	:	2,036
Feb. 1947	:	55,702	:	8,561	:	23,289	:	12,620	:	7,011	:	2,805

Table 2. - Cotton: Volume of trading, New York Cotton Exchange
February 1948 -- Continued

Date		Future				
		1949 Jan.	1949 Mar.	1949 May	1949 July	Other Futures
1948		100	100	100	100	100
February		<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday						
2		0	14	2	3	0
3		0	11	1	0	0
4		0	127	58	26	0
5		0	84	46	12	0
6		0	69	11	1	0
7		0	2	14	0	0
Sunday						
9		0	94	31	11	0
10		0	170	214	11	0
11		0	229	54	8	0
Holiday						
13		0	128	40	18	0
14		0	20	1	0	0
Sunday						
16		0	108	41	5	0
17		0	40	3	4	0
18		0	67	6	0	0
19		0	1	0	0	0
20		0	10	3	1	0
21		0	12	0	0	0
Sunday						
Holiday						
24		0	35	12	0	0
25		0	25	15	0	0
26		0	21	1	1	0
27		0	40	20	2	0
28		0	24	2	2	0
Sunday						
Total						
Feb. 1948		0	1,331	575	105	0
Jan. 1948		0	510	425	19	0
Feb. 1947		0	1,096	320	0	0

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
February 1948

Date	1/ All Futures	Future					
		1948	1948	1948	1948	1948	1948
		1/Mar.	May	July	Oct.	Dec.	
1948	100	100	100	100	100	100	
February	bales	bales	bales	bales	bales	bales	bales
Sunday							
2	23,410	4,269	7,434	6,703	2,348	1,682	
3	23,373	4,203	7,406	6,730	2,352	1,703	
4	23,423	3,863	7,569	6,766	2,361	1,786	
5	23,244	3,564	7,695	6,561	2,355	1,919	
6	23,064	3,464	7,744	6,469	2,328	1,896	
7	22,994	3,416	7,693	6,475	2,337	1,907	
Sunday							
9	22,837	3,295	7,661	6,456	2,346	1,899	
10	22,880	3,136	7,679	6,383	2,386	2,013	
11	22,168	2,800	7,473	6,089	2,324	2,128	
Holiday							
13	21,905	2,613	7,445	6,059	2,290	2,123	
14	21,845	2,542	7,503	5,974	2,322	2,127	
Sunday							
16	21,542	2,311	7,520	5,882	2,356	2,111	
17	21,565	2,191	7,598	5,935	2,364	2,116	
18	21,399	2,065	7,496	5,941	2,374	2,135	
19	21,340	1,968	7,565	5,886	2,400	2,132	
20	21,458	1,794	7,739	5,947	2,424	2,157	
21	21,352	1,654	7,717	5,980	2,423	2,182	
Sunday							
Holiday							
24	20,820	1,264	7,645	5,891	2,427	2,194	
25	20,725	1,194	7,636	5,903	2,402	2,196	
26	20,772	1,153	7,684	5,911	2,405	2,224	
27	20,782	1,083	7,699	5,942	2,423	2,241	
28	20,759	1,069	7,696	5,919	2,428	2,249	
Sunday							

1/ Open contracts against which notices of delivery have been issued are not included.

NOTE: In the January 1948 issue please substitute in Table 3 the following for the data shown which were incorrect:

Date	All Futures	1948 Jan.
Jan. 1948		
2	24,720	2
5	24,654	2
6	24,690	2
7	24,534	2

Table 3. - Cotton: Open contracts reported by clearing members,
New York Cotton Exchange,
February 1948 -- Continued

Date	:	Future				
		1949	:	1949	:	Other
		Jan.	:	Mar.	:	Futures
1948	:	100	:	100	:	100
February	:	<u>bales</u>	:	<u>bales</u>	:	<u>bales</u>
Sunday	:					
2	:	0	:	614	:	18
3	:	0	:	619	:	18
4	:	0	:	664	:	42
5	:	0	:	701	:	44
6	:	0	:	716	:	45
7	:	0	:	716	:	45
Sunday	:					
9	:	0	:	713	:	50
10	:	0	:	763	:	54
11	:	0	:	827	:	61
Holiday	:					
13	:	0	:	856	:	61
14	:	0	:	857	:	61
Sunday	:					
16	:	0	:	838	:	57
17	:	0	:	832	:	60
18	:	0	:	856	:	60
19	:	0	:	857	:	60
20	:	0	:	864	:	61
21	:	0	:	863	:	61
Sunday	:					
Holiday	:					
24	:	0	:	862	:	61
25	:	0	:	861	:	61
26	:	0	:	853	:	61
27	:	0	:	856	:	61
28	:	0	:	861	:	59
Sunday	:					

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
February 1948

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1948						
February	cents	cents	cents	cents	cents	cents
Sunday						
2	34.78	34.55	34.71	34.82	34.62	34.73-80
3	34.72	34.47	34.49-50	34.76	34.51	34.51-52
4	34.42	33.15	33.80-34.10	34.46	33.20	33.80-85
5	33.70	33.20	33.48-70	33.74	33.22	33.66
6	33.90	33.37	33.48-54	33.97	33.43	33.62-64
7	33.90	33.50	33.88-90	33.97	33.63	33.94-97
Sunday						
9	34.13	33.75	33.93	34.23	33.85	34.05-07
10	33.80	31.93	31.93	33.90	32.05	32.05
11	31.90	30.65	31.65	31.95	30.60	31.78-80
Holiday						
13	31.72	31.03	31.40	31.85	31.00	31.54
14	31.95	31.68	31.84-87	32.12	31.80	32.03-07
Sunday						
16	32.31	31.90	32.28	32.56	32.11	32.49-52
17	32.35	31.78	31.82-84	32.58	32.05	32.11-12
18	32.05	31.50	31.99	32.34	31.76	32.28-30
19	32.16	31.78	31.82	32.43	32.05	32.08-10
20	31.98	31.56	31.97	32.30	31.85	32.27-30
21	32.05	31.86	32.03-05	32.30	32.13	32.28-30
Sunday						
Holiday						
24	32.92	31.90	32.86	32.99	32.25	32.95-99
25	32.96	32.69	32.83-84	33.08	32.75	32.84-86
26	32.73	32.51	32.59	32.84	32.53	32.61-64
27	32.86	32.29	32.85-86	32.92	32.37	32.87-91
28	32.97	32.79	32.90-91	32.98	32.80	32.93-95
Sunday						

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
February 1948 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1948						
February	cents	cents	cents	cents	cents	cents
Sunday						
2	34.21	34.03	34.16-21	31.62	31.45	31.62
3	34.15	33.96	33.96-97	31.61	31.48	31.48
4	33.92	32.85	33.38	31.55	31.00	31.28-55
5	33.26	32.77	33.07-11	31.30	30.88	31.00
6	33.39	32.85	33.10	31.35	30.96	31.00-01
7	33.44	33.15	33.40-41	31.28	31.03	31.20
Sunday						
9	33.62	33.33	33.44-45	31.19	31.03	31.07-08
10	33.31	31.44	31.44	31.02	29.25	29.25-35
11	31.25	30.00	31.11-15	29.50	28.10	29.18-25
Holiday						
13	31.22	30.45	30.90	29.38	28.85	29.13-15
14	31.50	31.23	31.43-45	29.60	29.35	29.60
Sunday						
16	31.98	31.55	31.91-93	29.95	29.60	29.93
17	31.99	31.50	31.58-60	29.97	29.45	29.47
18	31.87	31.20	31.75-78	29.74	29.26	29.55-60
19	31.92	31.51	31.51-52	29.70	29.30	29.30
20	31.73	31.36	31.72-73	29.48	29.17	29.48
21	31.73	31.61	31.62-63	29.48	29.30	29.36n
Sunday						
Holiday						
24	32.30	31.53	32.27-30	29.70	29.28	29.70
25	32.38	32.14	32.16-20	29.80	29.48	29.53
26	32.18	31.92	31.95	29.50	29.30	29.33
27	32.26	31.75	32.23-24	29.68	29.25	29.68
28	32.36	32.18	32.28-29	29.78	29.66	29.73n
Sunday						

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
February 1948 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
1948						
February	cents	cents	cents	cents	cents	cents
Sunday						
2	31.30	31.12	31.30	31.09	31.01	31.15n
3	31.31	31.20	31.20	31.20	31.10	31.10
4	31.20	30.75	31.15	31.10	30.70	31.01n
5	31.05	30.63	30.80	30.95	30.60	30.62n
6	31.02	30.70	30.72	30.86	30.57	30.53n
7	30.97	30.80	30.93n	30.81	30.66	30.76n
Sunday						
9	30.89	30.72	30.80	30.70	30.48	30.52
10	30.75	28.80	28.80-29.05	30.53	29.01	29.10
11	29.22	27.85	28.89-28.90	29.05	27.75	28.79n
Holiday						
13	29.15	28.65	28.83	29.00	28.70	28.73n
14	29.32	29.09	29.31	29.10	29.00	29.16n
Sunday						
16	29.65	29.30	29.60	29.38	29.08	29.35b-37a
17	29.56	29.20	29.19n	29.35	29.01	28.96n
18	29.34	28.99	29.28	29.20	28.75	29.08n
19	29.43	29.00	29.00	28.86	28.86	28.80b-85a
20	29.20	28.89	29.18n	28.94	28.82	28.99n
21	29.14	29.03	29.08	28.90	28.80	28.86n
Sunday						
Holiday						
24	29.30	28.97	29.30	29.11	28.22	29.10
25	29.40	29.10	29.11	29.11	28.90	28.94n
26	29.10	28.92	28.95n	28.81	28.75	28.77
27	29.30	28.85	29.22	29.07	28.66	29.07n
28	29.39	29.25	29.32n	29.14	29.02	29.11n
Sunday						

Table 4. - Cotton: High, low, and closing prices per pound,
New York Cotton Exchange,
February 1948 -- Continued

Date	1948 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
1948						
February	cents	cents	cents	cents	cents	cents
Sunday						
2	30.95	30.92	30.97n	30.50	30.50	30.52n
3	31.00	31.00	30.92n	-----	-----	30.45b
4	30.95	30.58	30.86n	30.45	30.40	30.41n
5	30.75	30.49	30.50n	30.12	30.10	30.05n
6	30.50	30.42	30.41n	30.00	30.00	30.00b-10a
7	30.60	30.50	30.55n	-----	-----	30.13n
Sunday						
9	30.41	30.28	30.32n	30.00	29.90	29.90n
10	30.37	28.77	28.85	29.80	28.10	28.40n
11	28.85	27.40	28.59n	28.20	27.90	28.20n
Holiday						
13	28.70	28.50	28.50n	28.12	28.10	27.88n
14	28.86	28.86	28.93n	-----	-----	28.30n
Sunday						
16	29.10	28.90	29.10n	28.34	28.34	28.58n
17	29.05	28.78	28.71n	28.50	28.20	28.20n
18	28.55	28.50	28.83n	-----	-----	28.30n
19	-----	-----	28.56n	-----	-----	28.03n
20	28.51	28.50	28.72n	27.92	27.92	28.20n
21	-----	-----	28.59n	-----	-----	28.08n
Sunday						
Holiday						
24	28.79	28.60	28.90n	-----	-----	28.42n
25	28.98	28.74	28.71n	-----	-----	28.25n
26	28.55	28.55	28.55	28.10	28.10	28.05n
27	28.92	28.42	28.92	28.20	28.20	28.26n
28	28.90	28.90	28.88n	28.20	28.20	28.38n
Sunday						

Table 5. - Cotton: Volume of trading and month-end open contracts
all futures combined, on the New Orleans Cotton Exchange,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36						
	1944-45						
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0
October	26,862	31,169.0	104,743.0	91,002.0	5,154.0	10,906.0	7,353.5
November	34,890	43,891.5	130,412.5	125,693.0	6,041.0	9,135.5	8,592.0
December	43,365	55,589.0	156,590.0	160,868.5	6,601.0	9,043.0	10,132.5
January	52,479	72,942.5	191,283.0	200,970.5	7,455.0	8,105.0	9,530.0
February	59,224	93,688.0	224,287.0	243,764.5	9,139.5	8,036.0	8,535.0
March	67,428	118,038.0	258,868.5		11,135.5	7,295.0	
April	75,682	144,025.0	297,059.0		12,403.5	6,849.5	
May	83,180	161,300.5	324,951.0		11,993.0	6,478.5	
June	92,914	182,131.0	352,362.5		11,486.5	5,592.0	
July	102,819	222,558.0	385,894.5		11,437.0	5,322.0	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
February 1948

Date	:	All Futures	:	Future			
				1948 Mar.	1948 May	1948 July	1948 Oct.
1948	:	100	:	100	100	100	100
February	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday	:		:				
2	:	650.5	:	90	352.5	131.5	30
3	:	787	:	148.5	373.5	203.5	42.5
4	:	4,323.5	:	539	2,233	938	398.5
5	:	4,053.5	:	488.5	1,920.5	738.5	534
6	:	2,959	:	363	1,636.5	592.5	166.5
7	:	1,127.5	:	104	639	225	106.5
Sunday	:		:				
9	:	1,403.5	:	89	717	395.5	110
Holiday	:		:				
11	:	4,335	:	392.5	2,064.5	1,064.5	486
Holiday	:		:				
13	:	2,458	:	196.5	1,311.5	596.5	197
14	:	1,235.5	:	136.5	716.5	256	92.5
Sunday	:		:				
16	:	2,310.5	:	270.5	1,256.5	438	233
17	:	1,875.5	:	158	1,114.5	436	108
18	:	2,395.5	:	122.5	1,538	533	136.5
19	:	1,720.5	:	93.5	1,114.5	416.5	66
20	:	1,990	:	203	1,226.5	422	92
21	:	723	:	124.5	373	115	61.5
Sunday	:		:				
Holiday	:		:				
24	:	2,528	:	182.5	1,280	730.5	185.5
25	:	1,885	:	83.5	1,030.5	410.5	107.5
26	:	1,440	:	41	818	394.5	106
27	:	1,849.5	:	18	1,061	484	187.5
28	:	738.5	:	12.5	402.5	203.5	73
Sunday	:		:				
Total	:		:				
Feb. 1948	:	42,794.0	:	3,866.0	23,179.5	9,725.0	3,520.0
Jan. 1948	:	40,102.0	:	8,595.5	17,049.5	9,346.0	2,944.5
Feb. 1947	:	33,004.0	:	2,400.5	15,409.5	8,562.0	5,230.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange
February 1948 -- Continued

Date	Future					Other Futures
	1948 Dec.	1949 Mar.	1949 May	1949 July		
1948 February	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
Sunday						
2	43.5	1	2	0		0
3	13	3	3	0		0
4	188	20	7	0		0
5	116.5	231	23.5	1		0
6	139.5	55.5	5.5	0		0
7	42	5	6	0		0
Sunday						
9	67.5	2.5	22	0		0
Holiday						
11	253.5	60.5	10.5	3		0
Holiday						
13	117.5	12	27	0		0
14	26	5	3	0		0
Sunday						
16	54.5	38	10	1		0
17	38	11.5	9.5	0		0
18	60.5	5	0	0		0
19	23	1	6	0		0
20	43.5	0	3	0		0
21	54	0	0	0		0
Sunday						
Holiday						
24	129	18.5	2	0		0
25	51	103	99	0		0
26	55.5	8	17	0		0
27	82	9	5	3		0
28	40	7	0	0		0
Sunday						
Total						
Feb. 1948	1,638.0	596.5	261.0	8.0		0
Jan. 1948	1,567.5	372.0	226.0	1.0		0
Feb. 1947	884.0	376.0	141.5			0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
February 1948

Date	: 1/	: All Futures	Future			
			: 1/ 1948 Mar.	: 1948 May	: 1948 July	: 1948 Oct.
1948	:	100	100	100	100	100
<u>February</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Sunday	:					
2	:	9,536.5	1,234	2,810	2,462.5	1,294.5
3	:	9,493.5	1,215	2,799	2,453	1,294
4	:	9,558	1,136.5	2,864	2,449.5	1,338.5
5	:	9,687.5	1,086	3,043.5	2,356.5	1,389
6	:	9,626.5	1,012.5	3,006.5	2,348	1,402.5
7	:	9,555	985.5	3,003	2,338	1,380
Sunday	:					
9	:	9,407	961.5	2,921	2,310	1,366
Holiday	:					
11	:	8,924.5	914	2,858	2,130.5	1,311.5
Holiday	:					
13	:	8,817	903	2,758.5	2,100	1,329.5
14	:	8,800.5	861.5	2,781.5	2,087	1,330.5
Sunday	:					
16	:	8,694.5	759	2,786.5	2,051	1,372
17	:	8,709.5	755.5	2,795	2,054.5	1,374.5
18	:	8,751	716	2,846	2,084.5	1,364.5
19	:	8,667	677.5	2,808	2,077.5	1,365
20	:	8,685	624.5	2,843.5	2,100	1,377
21	:	8,736.5	587	2,898.5	2,125	1,366.5
Sunday	:					
Holiday	:					
24	:	8,687.5	470	2,892.5	2,159.5	1,372.5
25	:	8,619	415	2,874	2,160.5	1,334.5
26	:	8,561.5	404	2,832.5	2,156.5	1,339.5
27	:	8,564.5	393	2,781.5	2,162	1,373
28	:	8,535	386	2,755.5	2,150	1,368
Sunday	:					

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
February 1948 -- Continued

Date	:	Future				
		1948	1949	1949	1949	Other
		Dec.	Mar.	May	July	Futures
1948	:	100	100	100	100	100
February	:	bales	bales	bales	bales	bales
Sunday	:					
2	:	941.5	484	309	1	0
3	:	939.5	483	309	1	0
4	:	954.5	496	316	1	0
5	:	963	538	309.5	2	0
6	:	995.5	550	309.5	2	0
7	:	992	545	309.5	2	0
Sunday	:					
9	:	1,009.5	545.5	291.5	2	0
Holiday	:					
11	:	917.5	493.5	289.5	2	0
Holiday	:					
13	:	929	489.5	305.5	2	0
14	:	932	492.5	304.5	2	0
Sunday	:					
16	:	935	483.5	305.5	2	0
17	:	934.5	487.5	306	2	0
18	:	948.5	483.5	306	2	0
19	:	953.5	483.5	300	2	0
20	:	954.5	483.5	300	2	0
21	:	977	480.5	300	2	0
Sunday	:					
Holiday	:					
24	:	1,020.5	468.5	302	2	0
25	:	1,005.5	518.5	309	2	0
26	:	990.5	518.5	318	2	0
27	:	1,008.5	523.5	318	5	0
28	:	1,027	525.5	318	5	0
Sunday	:					

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange
February 1948

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1948						
February	cents	cents	cents	cents	cents	cents
Sunday						
2	34.64	34.42	34.62-64	34.80	34.56	34.77
3	34.61	34.39	34.42-43	34.74	34.50	34.51-54
4	34.32	33.10	33.57	34.41	33.08	33.64-68
5	33.57	33.03	33.38	33.63	33.10	33.54-56
6	33.80	33.23	33.50-54	33.94	33.35	33.65-68
7	33.80	33.51	33.75	33.96	33.64	33.95-96
Sunday						
9	34.00	33.65	33.88-89	34.18	33.81	34.04-05
Holiday						
11	31.66	30.48	31.42	32.00	30.65	31.62-65
Holiday						
13	31.62	30.87	31.37-40	32.79	30.99	31.57-58
14	31.84	31.50	31.75-79	32.15	31.76	32.02-05
Sunday						
16	32.16	31.77	32.16	32.52	32.06	32.45-51
17	32.21	31.70	31.76	32.54	31.99	32.00-05
18	31.92	31.49	31.92	32.28	31.72	32.21-23
19	32.04	31.69	31.71	32.40	31.99	32.05-08
20	31.94	31.45	31.94	32.23	31.78	32.22-23
21	31.92	31.78	31.85	32.26	32.11	32.19-22
Sunday						
Holiday						
24	32.66	31.74	32.64b-67a	32.98	32.14	32.95-98
25	32.80	32.63	32.65	33.05	32.68	32.80-82
26	32.64	32.38	32.41	32.78	32.50	32.53-58
27	32.68	32.27	32.68	32.86	32.33	32.76-81
28	32.86	32.72	32.72b-75a	32.95	32.75	32.85-87
Sunday						

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
February 1948 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1948						
February	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	34.18	33.98	34.13-14	31.61	31.44	31.53
3	34.13	33.92	33.92-93	31.59	31.45	31.44b-46a
4	33.87	32.81	33.25-31	31.45	30.93	31.28
5	33.20	32.69	33.02-04	31.20	30.76	31.10
6	33.39	32.82	33.12	31.33	30.91	31.02
7	33.43	33.09	33.43	31.25	31.05	31.19
Sunday						
9	33.60	33.29	33.46-48	31.18	30.98	31.08-09
Holiday						
11	31.32	29.88	31.04-07	29.31	27.99	29.10-12
Holiday						
13	31.15	30.50	30.95-96	29.35	28.84	29.10
14	31.50	31.14	31.41-45	29.61	29.30	29.54-60
Sunday						
16	31.91	31.48	31.87-91	29.88	29.56	29.80-83
17	31.93	31.42	31.43	29.88	29.40	29.40-42
18	31.79	31.24	31.71-73	29.62	29.25	29.55
19	31.88	31.48	31.54-57	29.63	29.29	29.29-30
20	31.68	31.30	31.66-68	29.42	29.14	29.39
21	31.67	31.55	31.55-57	29.39	29.25	29.25
Sunday						
Holiday						
24	32.30	31.57	32.27-30	29.70	29.21	29.69-70
25	32.36	32.06	32.16-18	29.75	29.45	29.52b-54a
26	32.15	31.89	31.89-90	29.45	29.26	29.29-30
27	32.23	31.73	32.17-18	29.65	29.23	29.62-63
28	32.29	32.13	32.22-27	29.75	29.63	29.65-66
Sunday						

Table 8. Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
February 1948 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
1948						
February	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Sunday						
2	31.28	31.12	31.22b-24a	31.05	31.05	31.10b-13a
3	31.28	31.22	31.16b-19a	31.20	31.06	31.00b-04a
4	31.18	30.68	31.00-01	31.00	30.70	30.91b-94a
5	30.98	30.53	30.86	30.78	30.58	30.75b-77a
6	31.10	30.69	30.70-72	30.80	30.60	30.57b-60a
7	30.94	30.76	30.86-89	30.80	30.80	30.77b-79a
Sunday						
9	30.86	30.68	30.78	30.54	30.54	30.55b-58a
Holiday						
11	29.00	27.70	28.76	28.70	27.87	28.55b-60a
Holiday						
13	29.08	28.50	28.91	28.77	28.64	28.63b-65a
14	29.25	29.00	29.24b-25a	28.99	28.95	29.04b-06a
Sunday						
16	29.57	29.28	29.53	29.30	29.08	29.28b-30a
17	29.51	29.15	29.10b-12a	29.10	29.00	28.87b-88a
18	29.34	28.98	29.22	28.93	28.73	29.03b-05a
19	29.25	28.96	29.01	28.73	28.73	28.78b-81a
20	29.09	28.88	29.07b-09a	-----	-----	28.84b-87a
21	29.00	28.95	28.95	-----	-----	28.72b-74a
Sunday						
Holiday						
24	29.32	28.90	29.30-32	29.05	28.72	29.05
25	29.33	29.07	29.14	29.05	29.05	28.88b-90a
26	29.05	28.91	28.91	28.77	28.76	28.69b-73a
27	29.29	28.84	29.20	28.98	28.67	28.99b-29.03a
28	29.32	29.22	29.25b-27a	29.09	29.09	29.04b-07a
Sunday						

Table 8. - Cotton: High, low, and closing prices per pound,
New Orleans Cotton Exchange,
February 1948 -- Continued

Date	1949 May Future				1949 July Future		
	High	Low	Closing		High	Low	Closing
1948							
February	cents	cents	cents		cents	cents	cents
Sunday							
2	30.85	30.65	30.93b-35a		-----	-----	30.30b-42a
3	31.05	31.02	30.84b-87a		-----	-----	30.25b-33a
4	30.92	30.74	30.74b-76a		-----	-----	30.15b-28a
5	30.65	30.49	30.58b-60a		30.25	30.25	30.15b-25a
6	30.50	30.50	30.40b-45a		-----	-----	29.98b-30.05a
7	30.48	30.44	30.58b-61a		-----	-----	30.17b-25a
Sunday							
9	30.53	30.27	30.35b-38a		-----	-----	29.93b-30.00a
Holiday							
11	28.57	28.00	28.35b-37a		28.00	27.85	27.93b-28.00a
Holiday							
13	28.65	28.44	28.48b-50a		-----	-----	28.06b-15a
14	28.80	28.75	28.75		-----	-----	28.40b-50a
Sunday							
16	29.06	29.00	29.03b-05a		28.40	28.40	28.65b-75a
17	28.87	28.77	28.65b-68a		-----	-----	28.27b-35a
18	-----	-----	28.82b-84a		-----	-----	28.35b-40a
19	28.80	28.65	28.57b-60a		-----	-----	28.10b-20a
20	28.60	28.50	28.63b-65a		-----	-----	28.15b-20a
21	-----	-----	28.51b-53a		-----	-----	28.03b-10a
Sunday							
Holiday							
24	28.67	28.67	28.80b-85a		-----	-----	28.33b-40a
25	28.82	28.72	28.63b-65a		-----	-----	28.16b-20a
26	28.56	28.47	28.47b-51a		-----	-----	28.00b-10a
27	28.46	28.46	28.77b-81a		28.04	28.04	27.95b-28.04a
28	-----	-----	28.82b-84a		-----	-----	28.05b-10a
Sunday							

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the Chicago Board of Trade,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	:	:	:	:	:	:
	1944-45	:	:	:	:	:	:
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0	2,881.0	12.0	651.5	304.0
October	481	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5	8,616.5	17.0	378.5	601.0
December	871	110.5	24,352.0	10,203.5	22.0	364.0	483.0
January	1,069	228.5	30,005.5	12,587.5	49.0	332.5	410.5
February	1,202	3,581.5	34,612.0	15,361.5	289.5	290.0	205.5
March	1,436	10,333.0	37,593.5		428.0	210.5	
April	1,635	18,526.0	41,037.5		643.0	250.0	
May	1,729	25,545.5	43,640.0		676.5	247.5	
June	1,891	32,356.5	44,774.5		618.5	234.5	
July	2,044	38,298.5	45,783.0		654.5	189.5	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph H. Withers, In Charge
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

New York 4, New York

George H. Baston, In Charge
Room 602, New York Cotton
Exchange Building

Markets Supervised

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Duluth Board of Trade
Minneapolis Grain Exchange

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

